

Honorable Mayor and Members
Of City Council
City Hall
Torrance, California

Members of Council:

SUBJECT: City Treasurer - Accept and file Investment Report for May 2013

RECOMMENDATION

Recommendation of the City Treasurer that City Council accept and file the attached monthly investment report for the month of May 2013.

FUNDING

Not applicable

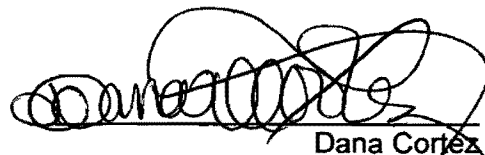
BACKGROUND

On December 18, 2012, Your Honorable Body, through passage of Resolution 2012-94, adopted an official "Statement of Investment Policy" as recommended by the City Treasurer. The City's Statement of Investment Policy requires the City Treasurer to report a monthly statement of investment activity. This requirement is provided in the attached report.

Investment Committee Note

The Investment Committee, made up of the Finance Director, City Manager, City Attorney, City Treasurer and Deputy City Treasurer, as created by your Honorable Body, has reviewed the attached report.

Respectfully submitted,



Dana Cortez
City Treasurer

Noted:

LeRoy J. Jackson
City Manager

CC: City Manager
City Clerk

Investment Report Summary Notes for May 2013

Investment Activity during the Period

The investment activity for May included 9 purchases and 4 calls. There was 1 CD purchase with a yield of 1.15%. Seven (7) Agencies were purchased with an average yield of .62% and one corporate with a yield of .86% Purchases breakdown:

	<u>TYPE</u>	<u>PAR VALUE</u>	<u>TERM</u>	<u>RATE</u>	<u>YIELD</u>	<u>STRUCTURE</u>
Farmer Mac	Agency	2,000,000	5 years	0.860%	0.783%	Bullet
State Bank of India	CD	245,000	5 years	1.150%	1.150%	Bullet
Farmer Mac	Agency	3,000,000	3 years	0.410%	0.420%	Bullet
FHLMC	Agency	5,000,000	4 years	1.000%	0.722%	Bullet
FHLMC	Agency	2,000,000	4.5 years	0.750%	0.750%	Bullet
FNMA	Agency	2,000,000	4.5 years	0.750%	0.750%	Bullet
3M Company	Corporate	1,080,000	4 years	1.000%	0.864%	Bullet
FHLMC	Agency	4,000,000	3 years	5.500%	0.452%	Bullet
FHLB	Agency	1,000,000	3 years	0.375%	0.465%	Bullet

There were 4 calls for a total of \$12 million with an average yield of .958%.

	<u>TYPE</u>	<u>PAR VALUE</u>	<u>TERM</u>	<u>RATE</u>	<u>YIELD</u>
FHLMC	Agency	5,000,000	5 Years/Called in 1	1.200%	1.200%
FHLB	Agency	2,000,000	5 Year/Called < 1	0.500%	0.501%
Farmer Mac	Agency	2,000,000	5 Year/Called < 1	0.700%	0.706%
Farmer Mac	Agency	3,000,000	5 Year/Called < 1	1.020%	1.028%

During the month of May LAIF had one (2) deposit and two (5) withdrawals. The balance increased by \$2.5 million and the average monthly yield was .245%. The portfolio increased by \$10.5 million. The increase of the portfolio was primarily due to Property Tax triple flip funds.

Liquidity of the Portfolio

The average investment in the portfolio matures in 800 days which is a decrease of 22 days from the month of April. The goal is to keep the portfolio at an average of 913 in order to meet our liquidity requirements. The portfolio has about 33.9% or (\$61.8million) that will mature within six months. Per our projected cash flows for the next six months expenditures exceed anticipated revenues in the amount of \$47.6 million*. The excess liquidity in the portfolio is due to required set aside funds for TRAN in the amount of \$33 million. TRAN set aside funds are held in our LAIF account thus bringing down our days to maturity for the portfolio below the desired goal. (*Anticipated Pooled Expenditure Report provided)

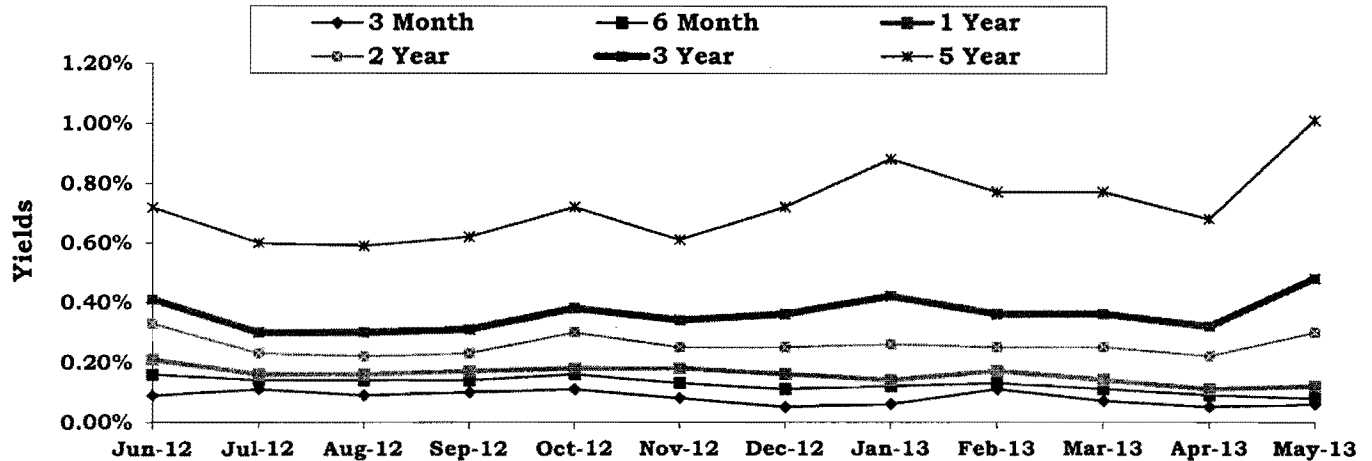
Investment Comparison to Benchmark

For the month of May the City's yield to maturity on pooled investments was .916%. The yield declined .06% or 06 basis points from the previous month. The Average Effective Rate of Return for Fiscal Year to date is 1.220%. The average yield on the 2 year U.S. Constant Maturing Treasury (CMT) ending May 2013 was .30%, which was a decline from the previous month. The portfolio performed above our benchmark (CMT) by 61 basis points (.61%). The year constant maturing treasuries is used as a benchmark as it closely resembles our portfolio as it is the safest investment pool with a similar term.

Investment Report Summary Notes for May 2013

The graph below tracks the US Constant Maturing Treasury yields for the past twelve month period for a variety of terms.

Historical Constant Maturing Treasury Yields



Portfolio Forecast

May proved to be a volatile month as the month concluded with high interest rate on the longer end of the yield curve. The five year ended the month at over 1% and the 10 year reached excess of 2%. Discussion of the Fed tapering was the market's primary concern. May provided CPI numbers reflecting that inflation is under control. Housing number showed that although they were not as strong as the April numbers they were still significant. The economic recovery is seen as tepid at best. Mortgage rates have begun to rise which causes concerns since the Housing market is still not sufficiently strong. The market anticipates that Quantitative Easing is coming to an end and what fallout to the economy will be is yet to be seen.



CITY of TORRANCE
Monthly Investment Portfolio Report
May 31, 2013

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I. CITY OF TORRANCE POOLED FUNDS



Investment Report

May 2013

Investment Portfolio Highlights

RETURN	<u>Current Month</u>	<u>Previous Month</u>
Average City Portfolio YTM	0.916%	0.982%
Average U.S. Treasury Constant Maturity - 2 year	0.300%	0.320%
LAIF Average Monthly Return	0.245%	0.264%
Average City Portfolio YTM - 1 year prior	1.367%	1.448%
INTEREST INCOME	<u>Current Period</u>	<u>Prior Year</u>
Fiscal year to date	\$1,728,065	\$2,273,530
Current month	\$140,099	\$200,369
MATURITY	<u>Current Month</u>	<u>Prior Month</u>
Average Maturity (days)	800	822
Average Maturity 1 Year Prior (days)	984	1048
Weighted Average Maturity (years)	2.19	2.25
VOLUMES	<u>Total \$ Volume</u>	<u># of Transactions</u>
Purchases	\$48,844,847	11
Maturities/Redemptions	\$36,531,092	9

Portfolio Activity Summary

Month End	Year	Number of Securities	Average Balance	Yield to Maturity 360	Yield to Maturity 365	Managed Pool Rate	Investments Purchased	Investments Redeemed	Average Term	Average Days to Mat
May	2012	105	178,400,048.85	1.349	1.368	0.363%	2	3	1,256	983
June	2012	100	183,392,700.59	1.262	1.280	0.358%	1	6	1,181	900
July	2012	94	162,037,215.09	1.387	1.407	0.363%	4	8	1,386	1,045
August	2012	98	145,326,323.41	1.332	1.351	0.377%	10	6	1,377	1,039
September	2012	105	147,274,621.15	1.337	1.356	0.348%	14	7	1,418	1,084
October	2012	106	146,172,449.78	1.302	1.321	0.340%	4	5	1,393	1,040
November	2012	103	141,033,428.15	1.309	1.327	0.324%	5	6	1,455	1,084
December	2012	102	140,618,535.89	1.249	1.266	0.326%	5	6	1,392	1,034
January	2013	105	152,968,256.16	1.141	1.157	0.300%	6	3	1,272	946
February	2013	103	163,915,502.52	1.071	1.086	0.286%	2	4	1,199	897
March	2013	103	162,544,755.27	1.088	1.103	0.285%	3	3	1,228	895
April	2013	101	163,304,444.50	0.968	0.981	0.264%	6	8	1,120	822
May	2013	106	176,251,178.31	0.903	0.916	0.245%	9	4	1,081	800
Average		102	158,670,886.86	1.208%	1.224%	0.321%	5	5	1,289	967



Investment Report

May 2013

Investment Portfolio Summary

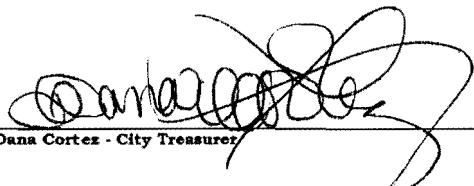
	Book Value	% of Portfolio	% per Policy	Modified Duration	Days to Maturity	Maximum Term	Current Yield
Local Agency Investment Fund (State of California)	\$48,000,000	26.03%	\$50Mil	0.00%	1	N/A	0.245%
Union Bank Custodial - Money Market Account (For Pending Purchases/Interest)	\$6,043,899	3.28%	100%	0.00%	1	N/A	0.001%
Negotiable Certificates of Deposit	\$6,860,000	3.72%	20%	2.49%	926	5 Years	0.864%
Federal Agency Issues	\$98,363,723	53.33%	75%	3.30%	1248	5 Year	0.979%
Farmer Mac	\$17,054,593	9.25%	30%	3.26%	1220	5 Year	0.768%
Federal Farm Credit Bank	\$13,664,181	7.48%	30%	2.62%	984	5 Year	0.789%
Federal Home Loan Bank	\$11,046,783	6.02%	30%	3.20%	1203	5 Year	0.974%
Federal Home Loan Mortgage Corporation	\$43,578,059	23.57%	30%	3.36%	1274	5 Year	0.840%
Federal National Mortgage Association	\$13,020,106	7.01%	30%	3.99%	1494	5 Year	1.075%
U.S. Treasury Securities	\$0		100%			5 Year	
Medium Term Notes	\$25,160,709	13.64%	20%	1.92%	728	5 Year	2.183%
3m	\$2,092,242	1.13%	5%	2.14%	802	5 Year	1.957%
Barclay	\$3,000,000	1.63%	5%	3.20%	1245	5 Year	4.212%
Bank of Montreal	\$1,001,112	0.54%	5%	4.12%	1563	5 Year	1.566%
Berkshire Hathaway	\$1,001,058	0.54%	5%	0.37%	136	5 Year	1.454%
CocaCola	\$1,083,784	0.59%	5%	0.46%	167	5 Year	0.439%
General Electric	\$989,567	0.54%	5%	2.37%	891	5 Year	0.896%
General Electric Capital Corp	\$7,989,455	4.33%	5%	1.94%	736	5 Year	0.824%
MicroSoft Corp	\$1,000,000	0.54%	5%	0.99%	365	5 Year	0.688%
Toyota Motor Center Corp	\$4,001,534	2.17%	5%	1.77%	664	5 Year	0.835%
Wal-Mart Stores	\$3,001,957	1.63%	5%	1.13%	422	5 Year	0.456%
Total Investments	\$184,428,331	100.00%		2.12%	800		0.916%
Cash In Bank - General	(\$249,126)					Earnings Credit	0.250%
Cash In Bank - Housing	\$1,565,570					Earnings Credit	0.250%
Total Funds	\$185,744,774						

Portfolio Notes:

State of California - L.A.I.F. includes \$33 million TRAN set aside funds.

Effective Rate of Return	
Month Ending	Fiscal YTD
0.94%	1.22%

I certify that this report accurately reflects all pooled investments and is in conformity with the City of Torrance Investment Policy Statement adopted by Resolution 2012-94 on December 18, 2012, per California Government Code §53601. A copy of this policy is available at the office of the City Clerk.


Dana Cortez - City Treasurer

Not available
Shiela Abalayan - Deputy City Treasurer



Investment Report

May 2013

Portfolio Monthly Activity Detail

Investment Number.	BROKER	PURCHASE DATE	DESCRIPTION	QUALITY RATING	MATURITY DATE	DAYS HELD/ DAYS TO MATURITY	RATE	YIELD	PAR VALUE	Book Value	MARKET VALUE
PURCHASES											
11097	Great Pacific Sec.	05/02/2013	Farmer Mac		05/02/2018	1826	0.860%	0.783%	2,000,000	1,999,000	1,999,016
11098	Vining Sparks	05/14/2013	State Bank of India	FDIC	05/14/2018	1826	1.150%	1.150%	245,000	245,000	245,000
11099	Great Pacific Sec.	05/02/2013	Farmer Mac		05/02/2016	1096	0.410%	0.420%	2,000,000	1,999,400	1,999,416
11101	Wedbush Securities	05/13/2013	FHLMC	AA+/Aaa	06/29/2017	1508	1.000%	0.722%	5,000,000	5,056,400	5,055,717
11102	Vining Sparks	05/28/2013	FHLMC	AA+/Aaa	11/28/2017	1645	0.750%	0.750%	2,000,000	2,000,000	2,000,000
11103	Vining Sparks	05/28/2013	FNMA	AA+/Aaa	11/28/2017	1645	0.750%	0.750%	2,000,000	2,000,000	2,000,000
11104	Higgins Capital	05/23/2013	3M Company	AA-/Aa2	06/26/2017	1495	1.000%	0.864%	1,080,000	1,085,886	1,085,854
11107	Great Pacific Sec.	05/22/2013	FHLMC	AA+/Aaa	07/18/2016	1153	5.500%	0.452%	4,000,000	4,631,920	4,626,914
11108	Higgins Capital	05/24/2013	FHLB	AA+/Aaa	06/24/2016	1127	0.375%	0.465%	1,000,000	997,250	997,267
							0.647%		\$19,325,000	\$20,014,856	\$20,009,184
MATURITIES/CALLS											
11038	Higgins Capital	05/24/2012	FHLMC	AA+/Aaa	05/24/2017	365/1826	1.200%	1.200%	5,000,000	5,000,000	5,000,000
11049	Great Pacific Sec.	08/23/2012	FHLB	AA+/Aaa	08/23/2017	273/1826	0.500%	0.501%	2,000,000	2,000,000	2,000,000
11072	Vining Sparks	11/02/2012	Farmer Mac		11/03/2017	182/1827	0.700%	0.706%	2,000,000	2,000,000	2,000,000
11074	Vining Sparks	11/07/2012	Farmer Mac		11/07/2017	181/1826	1.020%	1.028%	3,000,000	3,000,000	3,000,000
							0.958%		\$12,000,000	\$12,000,000	\$12,000,000

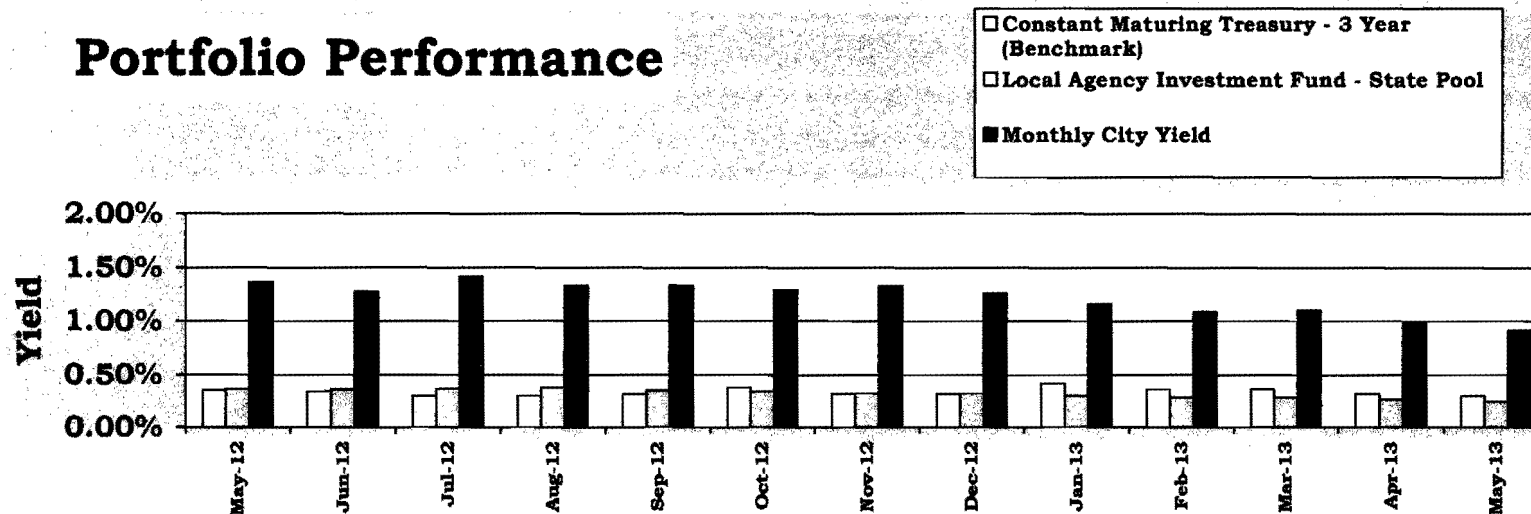
State of California Local Agency Pool	Beginning Balance	Rate	Yield	Deposits	Withdrawals	Interest Accrued	Ending Balance
City	27,500,000	0.245%	0.245%	1,700,000	14,200,000	-	15,000,000
TRANS Repayment	18,000,000	0.245%	0.245%	15,000,000	-	-	33,000,000
	\$45,500,000			\$16,700,000	\$14,200,000	-	\$48,000,000



Investment Report

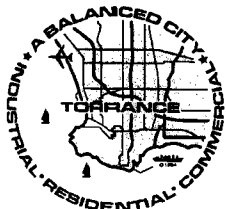
May 2013

Portfolio Performance



Portfolio Earnings Summary

	May 31, 2013	Fiscal Year to Date
CD/Coupon/Discount Investments:		
Interest Collected	\$129,913.71	\$2,183,333.32
Plus Interest at End of Period	\$443,067.60	\$443,033.85
Less Accrued Interest at Beginning of Period	(\$395,889.48)	(\$706,441.98)
Interest Earned	\$177,091.83	\$1,919,925.19
Adjusted By Premium	(\$47,054.02)	(\$274,058.66)
Adjusted by Capital	\$0.00	\$205.56
Earnings during	\$130,037.81	\$1,646,072.09
Cash/Checking Accounts:		
Interest Collected	\$14.63	\$68,839.27
Plus Accrued Interest at End of Period	\$96,010.43	\$96,010.43
Less Interest at Beginning of Period	(\$85,964.31)	(\$82,856.77)
Interest Earned	\$10,060.75	\$81,992.93
Total Interest Earned	\$187,152.58	\$2,001,918.12
Total Adjustments from Premium and Discounts	(\$47,054.02)	(\$274,058.66)
Total Capital Gains or Loss	\$0.00	\$205.56
Total Earnings this Period	\$140,098.56	\$1,728,065.02

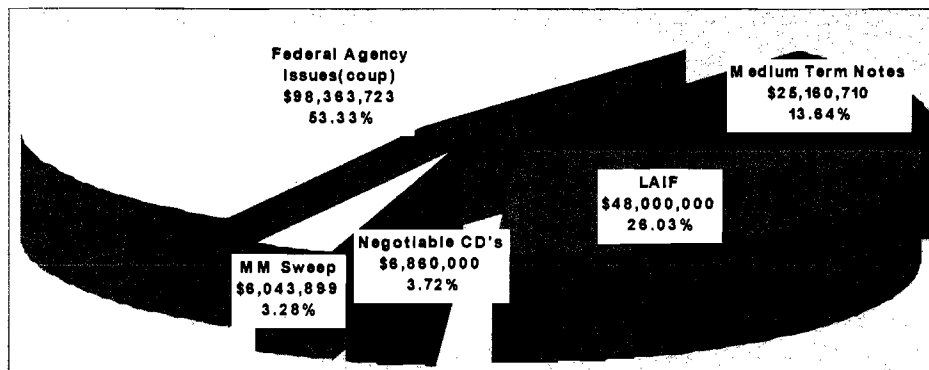


Investment Report

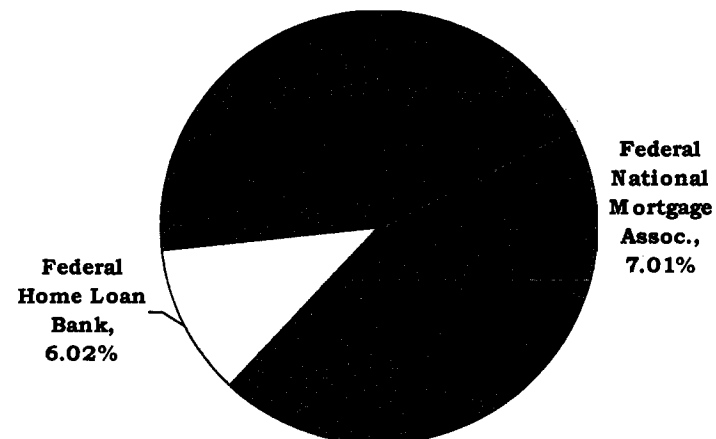
May 2013

Portfolio Distribution

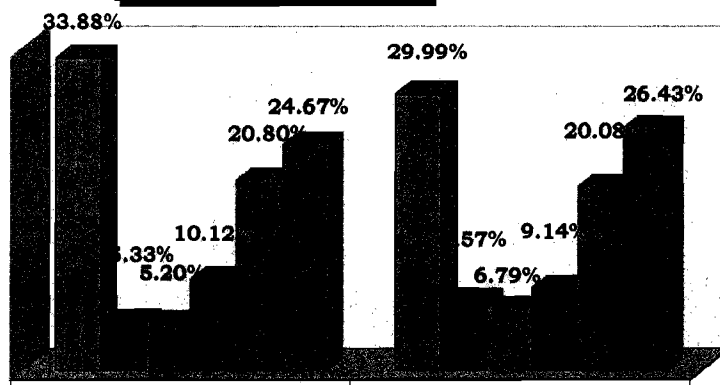
Portfolio Sectors



Federal Agencies Distribution



Maturity Distribution

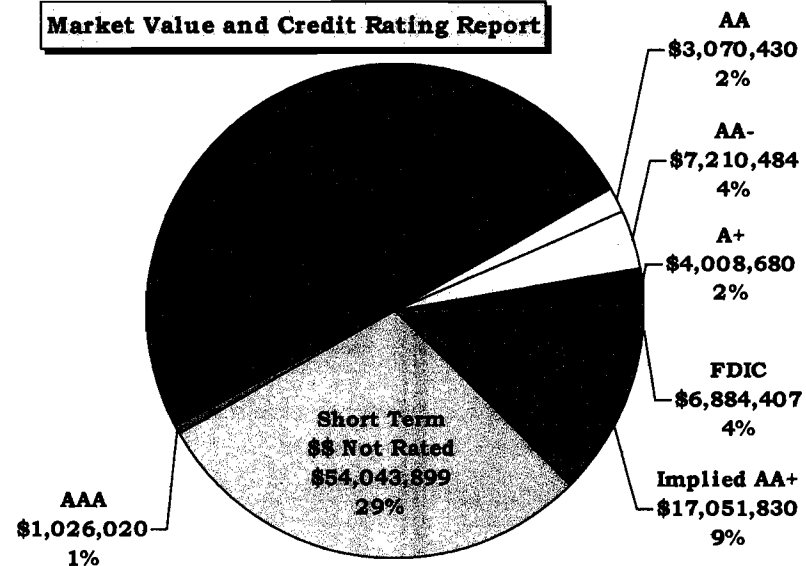


May

April

■ 1 day to 6 months ■ 6 months to 1 year ■ 1 year to 2 years
■ 2 years to 3 years ■ 3 years to 4 years ■ 4 years to 5 years

Market Value and Credit Rating Report





Investment Report

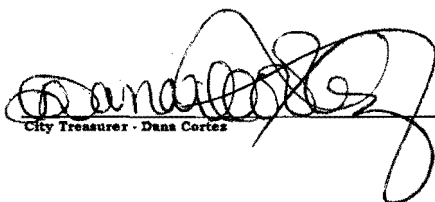
May 2013

	Value of Portfolio per GASB 31			
	<u>Beginning Investment Value as of</u> <u>July 1, 2012</u>	<u>Purchase/Redemption of Principal</u>	<u>Change in Market Value</u>	<u>Ending Investment Value as of</u> <u>May 31, 2013</u>
Federal Agency (Coupon)	\$106,620,084	(\$7,277,300)	(\$1,038,889)	\$98,303,895
U.S. Treasury Securities	\$0	\$0	\$0	\$0
Negotiable Certificate Deposits	\$1,967,326	\$4,900,000	\$17,081	\$6,884,407
Medium Term Notes	\$32,510,722	(\$6,912,814)	(\$56,605)	\$25,541,304
Municipal Bonds	\$169,300	(\$169,300)	\$0	\$0
SUBTOTAL PER GASB 31	\$141,267,432	(\$9,459,414)	(\$1,078,413)	\$130,729,606
Non-GASB				
Local Agency Investment Funds	\$36,426,398	\$11,573,602	\$0	\$48,000,000
Money Market	\$8,000,000	(\$1,956,101)	\$0	\$6,043,899
Federal Agency - Disc.	\$0	\$0	\$0	\$0
Treasury Security - Disc.	\$0	\$0	\$0	\$0
Certificate of Deposits -Disc.	\$0	\$0	\$0	\$0
Commercial paper	\$0	\$0	\$0	\$0
TOTAL PORTFOLIO	\$185,693,831	\$158,086	(\$1,078,413)	\$184,773,504

The Governmental Accounting Standards Board (GASB) has established Statement No. 31 for setting investment valuation standards. We will note the unrealized gain/(loss) monthly although we will not physically apply it to earnings until year-end, as GASB 31 requires. The portfolio paper gain or loss is the difference between the book and market value of securities with a maturity term of one year or longer at purchase. The disclosure of paper losses reveals the worse case scenario of liquidity in our portfolio. The philosophy of the city is to buy and hold to maturity.

NOTE: SB 564 passed in 1995, effective February 1, 1996, requires that local agencies submit a quarterly report to the legislative body containing detailed information on all securities, investments, and monies of the local agency. It also requires a statement of compliance of the portfolio with the statement of investment policy and a statement of the local agency's ability to meet the expenditure requirements of the pool for the next six months.

Reviewed by the Investment Advisory Committee:


City Treasurer - Dana Cortez

 for
City Manager - LeRoy Jackson


City Attorney - John Fellows III


Finance Director - Eric Tsao

 Not available
Deputy City Treasurer - Shiela Abalayan

City of Torrance
Portfolio Management
Portfolio Details - Investments
May 31, 2013

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Local Agency Investment Funds												
SYS10000	10000	Local Agency Invest Fund GEN'L			15,000,000.00	15,000,000.00	15,000,000.00	0.245		0.245	1	
SYS10000R	10000R	Local Agency Invest. Fund RDA		04/26/2013	0.00	0.00	0.00	0.245		0.245	1	
SYS1000a	1000A	LAIF - TRANS FUNDS			33,000,000.00	33,000,000.00	33,000,000.00	0.245		0.245	1	
Subtotal and Average			44,961,290.32		48,000,000.00	48,000,000.00	48,000,000.00			0.245	1	
Money Market Sweep Account												
316175108S	1000	Union Bank of California			6,043,898.73	6,043,898.73	6,043,898.73	0.001		0.001	1	
Subtotal and Average			5,364,099.32		6,043,898.73	6,043,898.73	6,043,898.73			0.001	1	
Negotiable CD's												
33764JHMO	11052	First Bank of Puerto Rico		08/01/2012	245,000.00	247,864.05	245,000.00	1.250	FDIC	1.251	1,157	08/01/2016
332135FA5	11069	First National Bank of Omaha		10/10/2012	245,000.00	245,036.75	245,000.00	0.550	FDIC	0.550	313	04/10/2014
02005QN90	11044	Ally Bank		08/01/2012	245,000.00	246,874.25	245,000.00	1.150	FDIC	1.150	793	08/03/2015
02587DLD8	11070	American Express Cent		10/04/2012	245,000.00	248,594.15	245,000.00	1.550	FDIC	1.550	1,586	10/04/2017
037830NAO	11047	Apple Bank Savings		08/01/2012	245,000.00	245,171.50	245,000.00	0.500	FDIC	0.500	247	02/03/2014
06740AYC7	11090	Barclays Bank		03/12/2013	245,000.00	245,000.00	245,000.00	1.000	FDIC	1.345	1,745	03/12/2018
07370VLN6	11064	Beal Bank USA		09/26/2012	245,000.00	245,000.00	245,000.00	0.400	FDIC	0.400	116	09/25/2013
07370TUT8	11063	Beal Bank SSB Plano Texas		09/26/2012	245,000.00	245,000.00	245,000.00	0.400	FDIC	0.400	116	09/25/2013
06426NGR7	11068	Bank of China		09/26/2012	245,000.00	245,913.85	245,000.00	0.650	FDIC	0.650	482	09/26/2014
06251AYM6	11062	Bank Hapoalim BM NY		09/26/2012	245,000.00	245,075.95	245,000.00	0.500	FDIC	0.500	117	09/26/2013
05568PZ91	11073	BMW Bank of North America		11/02/2012	245,000.00	246,362.20	245,000.00	0.950	FDIC	0.000	884	11/02/2015
060624XH1	11091	Bank of Baroda		03/08/2013	245,000.00	244,262.55	245,000.00	1.250	FDIC	1.250	1,741	03/08/2018
149159HR9	11094	Cathay Bank		04/12/2013	245,000.00	244,191.50	245,000.00	1.000	FDIC	1.001	1,776	04/12/2018
17284CBZ6	11093	CIT BANK		04/17/2013	245,000.00	244,054.30	245,000.00	1.150	FDIC	1.150	1,781	04/17/2018
20033AAU0	11084	Comenity Capital Bank		01/18/2013	245,000.00	245,575.75	245,000.00	0.750	FDIC	0.750	1,327	01/18/2017
254671GK0	11058	Discover Bank		09/19/2012	245,000.00	247,844.45	245,000.00	1.250	FDIC	1.250	1,206	09/19/2016
25811L2K4	11077	DORAL BANK		12/07/2012	245,000.00	245,122.50	245,000.00	0.550	FDIC	0.550	188	12/06/2013
29976DNQ9	11059	EverBank		09/14/2012	245,000.00	247,873.85	245,000.00	0.900	FDIC	0.900	1,201	09/14/2016
36160XN52	11051	GE Capital Bank		08/03/2012	245,000.00	246,293.60	245,000.00	1.150	FDIC	1.150	793	08/03/2015
38143AXS9	11045	Goldman Sachs Bank		08/01/2012	245,000.00	246,820.35	245,000.00	1.200	FDIC	1.200	793	08/03/2015
062782W52	11080	BANK OF INDIA		12/05/2012	245,000.00	245,058.80	245,000.00	0.500	FDIC	0.500	186	12/04/2013
48124JRY6	11085	JPMORGAN		01/28/2013	245,000.00	245,000.00	245,000.00	0.750	FDIC	0.750	1,702	01/28/2018
60688TGZ6	11078	Mizuho Corp USA		12/12/2012	245,000.00	245,276.85	245,000.00	0.550	FDIC	0.550	194	12/12/2013
786580X96	11043	Safra National Bank		07/31/2012	245,000.00	246,942.85	245,000.00	0.800	FDIC	0.800	790	07/31/2015
795450NT8	11053	Sallie Mae Bank		08/08/2012	245,000.00	246,862.00	245,000.00	1.100	FDIC	1.100	800	08/10/2015
84603M2H8	11046	Sovereign Bank		08/01/2012	245,000.00	245,918.75	245,000.00	0.850	FDIC	0.850	426	08/01/2014

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Run Date: 06/19/2013 - 10:17

City of Torrance
Portfolio Management
Portfolio Details - Investments
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Negotiable CD's												
856283UK0	11098	STATE BANK of INDIA		05/14/2013	245,000.00	244,027.35	245,000.00	1.150	FDIC	1.150	1,808	05/14/2018
94768NJD7	11081	Webster Bank		12/12/2012	245,000.00	247,388.75	245,000.00	1.000	FDIC	1.000	1,655	12/12/2017
Subtotal and Average			6,757,258.06		6,860,000.00	6,884,406.90	6,860,000.00			0.864	926	
Federal Agency Issues - Coupon												
31315PQN2	10936	FARMER MAC		02/03/2011	3,000,000.00	3,023,370.00	3,000,000.00	1.340		1.340	247	02/03/2014
31315PA25	10984	FARMER MAC		07/27/2011	1,000,000.00	1,039,550.00	999,684.44	2.000		2.011	1,152	07/27/2016
31315PDZ9	10986	FARMER MAC		08/23/2011	2,000,000.00	2,079,160.00	2,055,809.30	2.375		1.042	781	07/22/2015
31315PXKO	11071	FARMER MAC		10/25/2012	2,000,000.00	1,988,060.00	2,000,000.00	0.650		1.053	1,607	10/25/2017
31315PWE5	11083	FARMER MAC		01/08/2013	3,000,000.00	2,972,430.00	2,999,547.92	0.930		0.935	1,682	01/08/2018
31315PNZ8	11086	FARMER MAC		01/30/2013	2,000,000.00	1,989,720.00	2,001,119.33	1.050		1.038	1,704	01/30/2018
31315PXM6	11097	FARMER MAC		05/02/2013	2,000,000.00	1,968,660.00	1,999,016.11	0.860		0.783	1,796	05/02/2018
31315PXF1	11099	FARMER MAC		05/02/2013	2,000,000.00	1,990,880.00	1,998,416.11	0.410		0.420	1,066	05/02/2016
31331XVVV8	10879	FEDERAL FARM CREDIT BANK		05/05/2010	500,000.00	521,435.00	512,037.85	5.000	AA+	2.192	328	04/25/2014
31331JQ55	10907	FEDERAL FARM CREDIT BANK		10/06/2010	1,000,000.00	1,011,820.00	1,000,000.00	1.150	AA+	1.150	492	10/06/2014
31331KCK4	10942	FEDERAL FARM CREDIT BANK		02/17/2011	1,000,000.00	1,028,880.00	1,000,000.00	2.030	AA+	2.030	626	02/17/2015
31331X2Q4	10947	FEDERAL FARM CREDIT BANK		03/01/2011	1,000,000.00	1,012,410.00	1,009,910.22	5.000	AA+	1.100	95	09/04/2013
31331VPV2	10954	FEDERAL FARM CREDIT BANK		04/01/2011	2,000,000.00	2,247,520.00	2,142,233.33	4.950	AA+	2.280	1,035	04/01/2016
31331KGN4	10955	FEDERAL FARM CREDIT BANK		04/07/2011	1,000,000.00	1,010,290.00	1,000,000.00	1.400	AA+	1.400	310	04/07/2014
3133EAA81	11041	FEDERAL FARM CREDIT BANK		07/30/2012	1,000,000.00	995,240.00	1,000,000.00	0.780	AA+	0.780	1,339	01/30/2017
3133EAX29	11060	FEDERAL FARM CREDIT BANK		09/18/2012	1,000,000.00	993,910.00	1,000,000.00	0.980	AA+	0.980	1,570	09/18/2017
3133EA2K3	11066	FEDERAL FARM CREDIT BANK		09/28/2012	1,000,000.00	1,000,020.00	1,000,000.00	0.450	AA+	0.450	849	09/28/2015
3133EA2H0	11067	FEDERAL FARM CREDIT BANK		10/01/2012	1,000,000.00	1,000,100.00	1,000,000.00	0.440	AA+	0.440	852	10/01/2015
3133EC5A8	11075	FEDERAL FARM CREDIT BANK		11/28/2012	2,000,000.00	1,979,240.00	2,000,000.00	0.870	AA+	0.870	1,640	11/27/2017
3133ECE26	11087	FEDERAL FARM CREDIT BANK		01/30/2013	1,000,000.00	991,680.00	1,000,000.00	0.940	AA+	1.022	1,704	01/30/2018
3133XY6S9	10899	FEDERAL HOME LOAN BANK		08/26/2010	1,000,000.00	1,007,620.00	1,004,026.95	2.000	AA+	1.002	150	10/29/2013
313373RC8	10958	FEDERAL HOME LOAN BANK		05/16/2011	1,000,000.00	1,011,800.00	1,000,980.33	1.250	AA+	1.164	424	07/30/2014
313376Q99	11007	FEDERAL HOME LOAN BANK		01/13/2012	2,000,000.00	2,011,400.00	2,000,000.00	1.125	AA+	1.125	1,322	01/13/2017
313378W56	11037	FEDERAL HOME LOAN BANK		04/30/2012	2,000,000.00	2,029,400.00	2,000,000.00	2.000	AA+	1.425	1,423	04/24/2017
313370TW8	11040	FEDERAL HOME LOAN BANK		07/25/2012	1,000,000.00	1,044,190.00	1,044,508.40	2.000	AA+	0.620	1,196	09/09/2016
313380P92	11055	FEDERAL HOME LOAN BANK		09/26/2012	1,000,000.00	991,850.00	1,000,000.00	1.000	AA+	1.000	1,578	09/26/2017
313380MF1	11057	FEDERAL HOME LOAN BANK		09/18/2012	1,000,000.00	991,750.00	1,000,000.00	1.000	AA+	1.005	1,570	09/18/2017
3133824S9	11089	FEDERAL HOME LOAN BANK		02/27/2013	1,000,000.00	994,140.00	1,000,000.00	1.100	AA+	1.100	1,732	02/27/2018
3133834R9	11108	FEDERAL HOME LOAN BANK		05/24/2013	1,000,000.00	992,750.00	997,267.34	0.375	AA+	0.465	1,119	06/24/2016
3128X1CS4	10915	FEDERAL HOME LOAN MORTGAGE CO		10/27/2010	1,000,000.00	1,021,090.00	1,017,734.52	4.580	AA+	0.730	171	11/19/2013
3134G3EN6	11003	FEDERAL HOME LOAN MORTGAGE CO		12/30/2011	1,000,000.00	1,004,290.00	1,000,000.00	1.000	AA+	1.000	759	06/30/2015

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
3134G3GM6	11009	FEDERAL HOME LOAN MORTGAGE CO		01/13/2012	1,000,000.00	1,005,250.00	1,000,000.00	1.300	AA+	1.300	1,322	01/13/2017
3134G3GX2	11010	FEDERAL HOME LOAN MORTGAGE CO		01/13/2012	2,000,000.00	2,009,580.00	2,000,000.00	1.400	AA+	1.400	1,322	01/13/2017
3137EADCO	11017	FEDERAL HOME LOAN MORTGAGE CO		01/30/2012	1,000,000.00	1,005,760.00	997,415.94	1.000	AA+	1.071	1,376	03/08/2017
3134G3MR8	11018	FEDERAL HOME LOAN MORTGAGE CO		02/13/2012	1,000,000.00	1,002,400.00	1,000,000.00	0.550	AA+	0.550	622	02/13/2015
3134G3NA4	11019	FEDERAL HOME LOAN MORTGAGE CO		02/28/2012	3,000,000.00	3,015,360.00	3,000,000.00	0.750	AA+	0.750	1,368	02/28/2017
3134G3MX5	11021	FEDERAL HOME LOAN MORTGAGE CO		02/24/2012	1,000,000.00	1,003,750.00	1,000,000.00	0.800	AA+	0.800	998	02/24/2016
3134G3NA4	11022	FEDERAL HOME LOAN MORTGAGE CO		02/28/2012	2,000,000.00	2,010,240.00	2,000,000.00	0.750	AA+	1.313	1,368	02/28/2017
3134G3MT4	11026	FEDERAL HOME LOAN MORTGAGE CO		02/24/2012	2,000,000.00	2,002,100.00	2,000,000.00	1.125	AA+	1.125	1,364	02/24/2017
3134G3SD3	11027	FEDERAL HOME LOAN MORTGAGE CO		03/28/2012	2,000,000.00	2,008,780.00	2,000,000.00	0.750	AA+	0.750	849	09/28/2015
3137EACT4	11034	FEDERAL HOME LOAN MORTGAGE CO		04/26/2012	1,000,000.00	1,055,580.00	1,049,579.39	2.500	AA+	0.810	1,091	05/27/2016
3134G3WD8	11039	FEDERAL HOME LOAN MORTGAGE CO		06/12/2012	2,000,000.00	2,007,900.00	2,000,000.00	1.250	AA+	1.250	1,472	06/12/2017
3134G32L3	11079	FEDERAL HOME LOAN MORTGAGE CO		12/26/2012	2,000,000.00	1,969,700.00	2,000,000.00	0.850	AA+	0.850	1,669	12/26/2017
3134G33B4	11082	FEDERAL HOME LOAN MORTGAGE CO		01/11/2013	1,000,000.00	989,590.00	1,000,000.00	1.000	AA+	1.000	1,685	01/11/2018
3137EADJ5	11095	FEDERAL HOME LOAN MORTGAGE CO		04/23/2013	3,000,000.00	3,004,210.00	3,041,750.21	1.000	AA+	0.660	1,518	07/28/2017
3137EAAG4	11096	FEDERAL HOME LOAN MORTGAGE CO		04/26/2013	5,000,000.00	5,752,450.00	5,788,948.49	5.500	AA+	0.420	1,143	07/18/2016
3137EADH9	11101	FEDERAL HOME LOAN MORTGAGE CO		05/13/2013	5,000,000.00	5,000,200.00	5,055,716.82	1.000	AA+	0.722	1,489	06/29/2017
3134G44N5	11102	FEDERAL HOME LOAN MORTGAGE CO		05/28/2013	2,000,000.00	1,968,300.00	2,000,000.00	0.750	AA+	0.750	1,641	11/28/2017
3137EAAG4	11107	FEDERAL HOME LOAN MORTGAGE CO		05/22/2013	4,000,000.00	4,601,960.00	4,626,913.59	5.500	AA+	0.452	1,143	07/18/2016
3136FRUP6	10967	FEDERAL NATIONAL MORT ASSOC		07/15/2011	3,000,000.00	3,006,390.00	3,000,000.00	2.000	AA+	2.000	1,140	07/15/2016
3136G0VA6	11050	FEDERAL NATIONAL MORT ASSOC		08/14/2012	1,000,000.00	992,380.00	1,000,000.00	0.625	AA+	1.226	1,535	08/14/2017
3136G0D57	11054	FEDERAL NATIONAL MORT ASSOC		09/27/2012	1,000,000.00	1,000,740.00	1,000,000.00	0.500	AA+	1.240	1,579	09/27/2017
3136G0D24	11061	FEDERAL NATIONAL MORT ASSOC		09/25/2012	1,000,000.00	999,930.00	1,000,000.00	0.500	AA+	1.093	1,577	09/25/2017
3136G0F97	11065	FEDERAL NATIONAL MORT ASSOC		09/27/2012	1,000,000.00	1,001,340.00	1,000,000.00	0.625	AA+	1.179	1,579	09/27/2017
3136G06R7	11076	FEDERAL NATIONAL MORT ASSOC		11/28/2012	1,000,000.00	998,750.00	1,000,000.00	0.500	AA+	1.068	1,640	11/27/2017
3135G0PQ0	11100	FEDERAL NATIONAL MORT ASSOC		04/26/2013	3,000,000.00	2,977,080.00	3,020,106.02	0.875	AA+	0.720	1,608	10/26/2017
3136G1LZ0	11103	FEDERAL NATIONAL MORT ASSOC		05/28/2013	2,000,000.00	1,973,520.00	2,000,000.00	0.750	AA+	0.750	1,641	11/28/2017
Subtotal and Average			94,777,480.03		96,500,000.00	98,303,895.00	98,363,722.61			0.979	1,248	
Medium Term Notes												
88579EAE5	10895	3M Company		07/20/2010	1,000,000.00	1,007,880.00	1,006,388.31	4.375	AA-	1.200	75	08/15/2013
88579YAE1	11104	3M Company		05/23/2013	1,080,000.00	1,072,062.00	1,085,854.03	1.000	AA-	0.864	1,486	06/26/2017
06738KXV8	10989	Barclays Bank		10/28/2011	3,000,000.00	3,015,510.00	3,000,000.00	4.375	A+	3.287	1,245	10/28/2016
06366RHA6	11056	Bank of Montreal		09/11/2012	1,000,000.00	993,170.00	1,001,112.22	1.400	A+	1.373	1,563	09/11/2017
084664AD3	10714	Berkshire Hathaway		01/18/2008	1,000,000.00	1,015,740.00	1,001,058.00	4.625	AA+	4.300	136	10/15/2013
191216AN0	10924	COCA-COLA		11/22/2010	1,085,000.00	1,086,681.75	1,083,784.44	0.750	AA-	1.000	167	11/15/2013
36962G4T8	10925	General Electric		11/19/2010	1,000,000.00	1,032,590.00	989,567.01	2.250	AA+	2.710	891	11/09/2015

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City of Torrance
Portfolio Management
Portfolio Details - Investments
May 31, 2013

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Medium Term Notes												
36962G4X9	10935	General Electric Capital Corp		01/10/2011	2,000,000.00	2,021,080.00	1,999,378.27	2.100	AA+	2.154	220	01/07/2014
36962G5N0	11011	General Electric Capital Corp		01/10/2012	2,000,000.00	2,092,880.00	2,002,164.54	2.900	AA+	2.868	1,318	01/09/2017
36962G5M2	11012	General Electric Capital Corp		01/10/2012	2,000,000.00	2,046,860.00	2,002,464.13	2.150	AA+	2.070	587	01/09/2015
36962G4N1	11024	General Electric Capital Corp		02/22/2012	2,000,000.00	2,016,540.00	1,985,447.87	1.060	AA+	1.433	801	08/11/2015
594918AB0	10821	MicroSoft Corp		08/17/2009	1,000,000.00	1,026,020.00	1,000,000.00	2.950	AAA	2.949	365	06/01/2014
89233P4H6	10945	Toyota Motor Credit Corp		02/23/2011	1,000,000.00	1,001,930.00	1,000,164.52	1.375	AA-	1.290	72	08/12/2013
89233P5S1	11015	Toyota Motor Credit Corp		01/13/2012	1,000,000.00	1,025,030.00	1,003,080.74	2.050	AA-	1.960	1,321	01/12/2017
89233P5Z5	11023	Toyota Motor Credit Corp		02/17/2012	2,000,000.00	2,016,900.00	1,998,288.89	1.000	AA-	1.102	626	02/17/2015
931142CN1	10820	Wal-Mart Stores		08/14/2009	2,000,000.00	2,034,700.00	2,001,224.29	3.000	AA	2.902	247	02/03/2014
931142CT8	10928	Wal-Mart Stores		12/15/2010	1,000,000.00	1,035,730.00	1,000,732.58	2.250	AA	2.213	767	07/08/2015
Subtotal and Average			24,391,050.58		25,165,000.00	25,541,303.75	25,160,709.84			2.183	728	
Total and Average			176,251,178.31		182,568,898.73	184,773,504.38	184,428,331.18			0.916	800	

City of Torrance
Portfolio Management
Portfolio Details - Cash
May 31, 2013

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity
		Average Balance	0.00	Accrued Interest at Purchase		180,889.16	180,889.16				0
				Subtotal		180,889.16	180,889.16				
		Total Cash and Investments	176,251,178.31		182,568,898.73	184,954,393.54	184,609,220.34			0.916	800

II. RESTRICTED FUNDS



CITY OF TORRANCE FISCAL AGENT FOR SUCCESSOR RDA
RESTRICTED CASH BALANCE REPORT
May 31, 2013

	Book Value
Bank of America	
City of Torrance	
Successor RDA Agency	
Account # xx-046	18,849.43
 Bank of America	
City of Torrance	
Successor RDA Agency - Low Mod	
Account # xx-140	10,392.60
 Local Agency Investment Fund (LAIF)	
City of Torrance	
Successor RDA Agency	
Account# -xx-3001	<u>1,700,000.00</u>
 TOTAL	 <u><u>\$ 1,729,242.03</u></u>

III. CASH AND INVESTMENT PORTFOLIO SHARE



City of Torrance
Investment Report
May 2013
CASH AND INVESTMENTS PER BOOKS
AS OF MAY 31, 2013

FUND	CASH & INVESTMENTS PER BOOKS	PERCENT OF TOTAL
General	\$ 59,537,884.65	32.22
Parks & Rec Facility & Open Space	4,062,872.59	2.20
State Gas Tax	13,210,956.12	7.15
Federal Housing, Community Dev	833,495.10	0.45
Street Lighting	27,060.00	0.01
Traffic Congestion Relief Act 2000 - AB2928	-	0.00
Proposition 1B	1,834,655.38	0.99
Police Asset Forfeiture	4,329,636.31	2.34
Drainage Improvement	19,444.47	0.01
Measure R Local Return	3,961,454.87	2.14
Government Cable	4,749,380.70	2.57
Local Return - Proposition C	3,636,204.14	1.97
TDA Article 3 Bicycle Fund	108.98	0.00
Grants/Donations	(109,699.45) (A)	(0.06)
CDBG Fund	(1,119.83) (B)	0.00
Citizens Options for Public Safety (COPS) Grant Funds - AB3229	166,003.68	0.09
Seismic Education Fund	61,555.82	0.03
Rehabilitation Housing	686,334.73	0.37
Meadow Park Parking Lot	46,277.22	0.03
Police Innate Welfare Fund	61,802.97	0.03
Capital Improvements	19,000,870.98	10.28
Geologic Hazard Abatement	14,316.64	0.01
El Camino Training Fund-Fire	136,319.70	0.07
El Camino Training Fund-Police	10,000.00	0.01
Vanpool/Rideshare Fund	29,143.03	0.02
Torrance Public Financing - 1998 COP Fire/Police	(4,992.94) (C)	0.00
Animal Control Fund	-	0.00
Successor Agency - Skypark Capital Project	-	0.00
Successor Agency - Downtown Capital Project	-	0.00
Successor Agency - Industrial Capital Project	-	0.00
Successor Agency - Low Mod Housing Capital Project	1,965.94 (D)	0.00
Successor Agency - Downtown Debt Service	16,176.85 (E)	0.01
Successor Agency - Skypark Debt Service	-	0.00
Successor Agency - Industrial Debt Service	148,321.07 (F)	0.08
Underground Storage Tank Fund	-	0.00
DNA Sampling Fund	86,160.00	0.05
Airport Fund	6,430,259.38	3.48
Transit Operations	9,411,700.28	5.09
Development Impact Fund	1,068,174.15	0.58
Water Operations	8,578,334.16	4.84
Emergency Medical Service Enterprise Fund	-	0.00
Sanitation Operations	(699,562.77) (G)	(0.38)
Cultural Arts Enterprise	98,073.68	0.05
Sewer Enterprise Fund	8,988,744.19	4.86
Parks & Recreation Enterprise Fund	281,371.21	0.15
Self Insurance Fund	6,577,831.65	3.56
Fleet Services	16,848,062.83	9.12
Postemployment/Compensated Absences Fund	7,746,745.72	4.19
Trust & Agency	2,933,629.77	1.59
TOTAL CASH AND INVESTMENTS PER BOOKS	\$ 184,815,953.97	100.00

Account in Trust - RDA Successor Agency-Low Mod Housing

\$ 10,392.60 (H)

Redev Obligation Retirement Fund

\$ 1,718,849.43 (I)

- (A) T-030 Del Amo Blvd. extension project - Federal Grant MTA pass thru has a negative cash balance of <\$202,333.56>. The final reimbursement request of \$202,333.56 was submitted on June 10, 2013.
- T-030 Del Amo Blvd. extension project - MTA Grant has a negative cash balance of <\$271,654.32>. METRO is holding approximately \$701,873 of retention and will issue the check to City when the final review is completed.
- T-131 Intersection Improvements - Measure R HW - MTA Grant has a negative cash balance of <\$159,980.44>. Quarterly reimbursement request will be submitted in July 2013.
- FEAP784 Torrance Transit Terminal project - Measure R HW-MTA Grant has a negative cash balance of <\$122,084.39>. Approximately \$88,000 of the balance is 10% withholding by MTA. Quarterly reimbursement request will be submitted in July 2013.
- I-111 Measure R N47 Maple Ave @ Sepulveda project - Measure R HW-MTA Grant has a negative cash balance of <\$229,423.87>. Quarterly reimbursement request will be submitted in July 2013.
- FEAP810 Pueblo Park Renovation - County Grant has a negative cash balance of <\$82,736.90>. As per Department, this grant requires additional paperwork before the reimbursement request can be submitted. Department is planning to submit the request by the end of June 2013.
- FEAP765 2010 Buffer Zone Protection Plan Grant has a negative cash balance of <\$120,807.76>. Reimbursement request has been submitted to the County in January 2013.
- (B) I-135 Sidewalk Repair - County Grant has a negative cash balance of <\$1,119.83>. Department will submit a reimbursement request by June 30, 2013.
- (C) The reimbursement request from the Construction Fund for the Certificates of Participation Series 2004 A&B in the amount of \$4,992.94 will be submitted in June 2013.
- (D) Funds will be used to pay Coleman Court and Ocean Terrace Senior rental subsidy.
- (E) Residuals that will be used to pay September 1, 2013 Downtown bonds debt.
- (F) Residuals that will be used to pay September 1, 2013 Industrial bonds debt.
- (G) Sanitation Operations Fund has a negative fund due to the purchase of green waste and refuse containers from Toter, Inc. for \$613,481 in May 2012 & \$500,176.05 in Sep 2012. We anticipate future revenues to cover this deficit.
- (H) The cash balance of RDA Successor Agency (SA) Low Mod Fund is in a separate Bank of America account. The DOF letter dated November 9, 2012 allowed Successor Agency of RDA to transfer \$3,192,500 from Low Moderate Income Housing Successor Agency Fund to pay RDA bonds debt service.
- (I) The cash balance of Redev Obligation Retirement Fund for \$18,849.43 is in a separate Bank of America account and \$1.7M is in a separate LAIF account.



City of Torrance
Investment Report
May 2013

**CASH AND INVESTMENTS RECONCILIATION
AS OF MAY 31, 2013**

INVESTMENTS PER PORTFOLIO SUMMARY		\$ 184,428,331.18
Cash in Bank of America General Account	\$ (249,126.57)	
Cash in Bank of America Housing Account	<u>1,565,569.57</u>	1,316,443.00
TOTAL FUNDS PER INVESTMENT REPORT		\$ 185,744,774.18
OUTSTANDING WARRANTS:		
General Account	\$ (701,843.82)	
Payroll Account	(68,125.90)	
Workers' Compensation Account	(103,476.84)	
Housing Account	<u>(7,664.00)</u>	(881,110.56)
MISCELLANEOUS OUTSTANDING ADJUSTING JOURNAL ENTRIES:		
UBOC Inv#11073 interfaced Discrepancy, Correction Interfaced on 6/3/2013	\$ 9.57	
UBOC Inv#11024 interfaced Discrepancy, Correction Interfaced on 6/3/2013	90.00	
UBOC Inv#11094 interfaced Discrepancy, Correction Interfaced on 6/4/2013	2.80	
UBOC May 2013 Interest Income Interfaced on 6/4/2013	(14.63)	
05/16/13 Receipts Deposit Correction interfaced on 06/05/13	(50.00)	
05/20/13 Receipts Deposit Correction interfaced on 06/05/13	(500.00)	
05/24/13 Receipts interfaced on 06/05/13	(1,396.02)	
05/28/13 Receipts interfaced on 06/03/13	(19,739.08)	
05/28/13 Receipts interfaced on 06/11/13	(4,691.93)	
05/30/13 Receipts interfaced on 06/03/13	(26,534.85)	
05/30/13 Receipts interfaced on 06/05/13	(8,288.86)	
05/01/13 Duplicate Interfaced, Correction made on 06/05/13	3,182.70	
05/30/13 Incorrect Interfaced, Correction made on 06/05/13	463.00	
05/29/13 Payroll Check No.944016, voided on 5/29/13, interfaced in June 2013	(7.84)	
05/31/13 Local water interface variance posted in 06/13	977.96	
05/2013 Payroll Check No.943240, voided in Payroll System in May, voided in Bank of America in June 2013	93.08	
05/2013 Deposit in transit	<u>8,694.45</u>	(47,709.65)
TOTAL CASH AND INVESTMENTS PER BOOKS		\$ 184,815,953.97

